

U.S. Government Foreign Credit Exposure as of December 31, 1999

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U.S. Government Foreign Credit Exposure as of December 31, 1999

Summary Analysis

A. INTRODUCTION

Background

The Conference Report on the Foreign Operations, Export Financing and Related Programs Appropriations Act, 1990, requested that the Department of the Treasury and the Office of Management and Budget report on payments made and owed by foreign governments on outstanding credits. The Report of the House Committee on Appropriations on the 1992 Foreign Operations, Export Financing and Related Programs Appropriations Bill directed that this report on debt service be made annually. This is the seventh annual report in compliance with these requests. The current report expands the original request to incorporate the data needs and suggestions of many organizations and individuals within the Federal Government and the public.

This document was prepared by the Department of the Treasury and the Office of Management and Budget, with information provided by the Commodity Credit Corporation of the Department of Agriculture (USDA), the Defense Security Cooperation Agency of the Department of Defense (DSCA), the Export-Import Bank (EXIM), the Agency for International Development (AID), the Financial Management Service of the Department of the Treasury (TRS), and the Overseas Private Investment Corporation (OPIC).

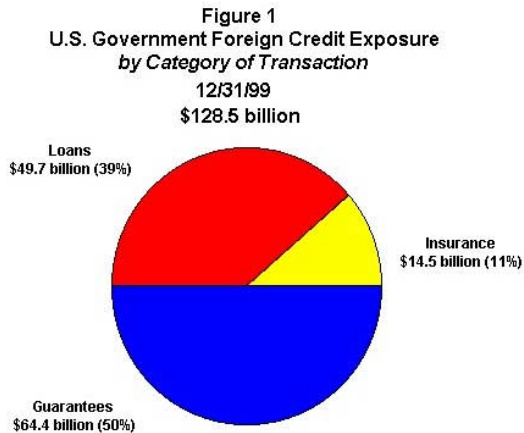
Highlights

- U.S. Government foreign credit exposure increased \$3.1 billion in 1999 to \$128.5 billion reversing a \$4.5 billion total decrease during the previous three years.
- Over 61 percent of foreign credit exposure on December 31, 1999, arose from U.S. Government insurance and guarantees in support of private lending, investments, and other transactions with foreigners.
- Guarantees and insurance account for 94 percent of private foreign credit exposure but only 48 percent of sovereign foreign credit exposure.
- There was \$44.7 billion of direct loans to sovereign obligors still outstanding on December 31, 1999.

- Foreign countries benefited from \$14.8 billion in bilateral debt reductions from FY 1990 to FY 2000, of which nearly \$0.9 billion was under Naples, Heavily Indebted Poor Countries (HIPC), and Extended HIPC terms.
- Seventeen of the thirty-three countries expected to receive debt relief from the HIPC initiative showed a reduction in U.S. exposure from year-end 1989 to 1999, and five others had no U.S. exposure.
- Ten countries accounted for 80 percent of the \$32.8 billion in sovereign guarantees on December 31, 1999.
- There was \$2.1 billion in principal outstanding on direct loans to foreign private entities on December 31, 1999.
- There was \$14.6 billion in private loans to foreign private entities guaranteed by the U.S. Government on December 31, 1999.
- There was \$14.2 billion in U.S. Government insurance coverage of private transactions with and investments in private foreign entities as compared to the \$0.3 billion in insurance coverage of private transactions with sovereign foreigners on December 31, 1999.
- Fifty-six percent of all sovereign risk insurance on December 31, 1999, covered commercial risks on transactions with Mexico.
- Over half of the \$14.5 billion political and commercial risk insurance covered political risks of transactions with and investments in private entities in the Western Hemisphere on December 31, 1999.
- Debt owed the U.S. Government, which includes principal outstanding and interest in arrears on direct loans, and claims outstanding on guarantee and insurance contracts, was \$50.9 billion from sovereign obligors and \$3.2 billion from private obligors on December 31, 1999.
- World War I debt of \$36.4 billion is reported separately in this publication.

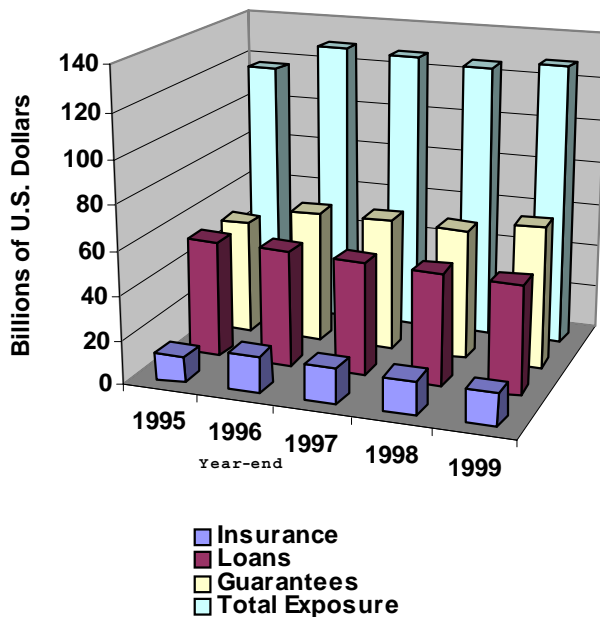
B. U.S. GOVERNMENT FOREIGN CREDIT EXPOSURE

1) Foreign Credit Exposure by Category

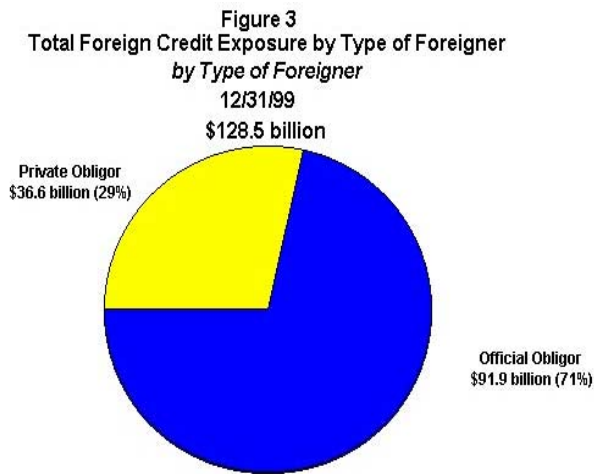


U.S. Government (USG) foreign credit exposure was approximately \$128.5 billion on December 31, 1999 (see Figure 1), an increase from \$125.4 billion in 1998 and \$127.9 billion in 1997, but below the nearly \$130.0 billion at year-end 1996 (see Figure 2). Foreign credit exposure arises from USG direct loans to and contingent liability on guarantees and insurance of private loans to, investments in, and other transactions with foreigners.

Figure 2
U.S. Government Foreign Credit Exposure
at Year-end 1995-1999 by Category of
Transaction



About half of foreign credit exposure on December 31, 1999, \$64.4 billion, resulted from guarantees in support of private loans and transactions with foreign entities. This represented a \$4.9 billion increase from \$59.5 billion in 1998. Direct loans to foreigners accounted for \$49.7 billion, or 39 percent, of foreign credit exposure, a decrease of \$0.8 billion from the previous year-end, and a continuation of the steady decline over the past five years from \$53.4 billion at year-end 1995. Nearly \$14.5 billion in exposure, or 11 percent, arose from insurance in support of private loans to, investments in, and transactions with foreigners. Although this was a decrease from \$15.4 billion at year-end 1998 and \$16.0 billion at year-end 1997, it was still more than the year-end 1995 exposure of \$12.3 billion.

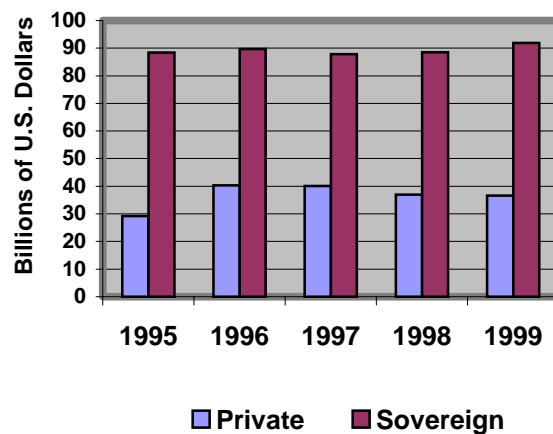


Sovereign governments and other official entities (“sovereign exposure”) accounted for \$91.9 billion, or 71 percent, of foreign credit exposure as of December 31, 1999 (*see Figure 3*). Private foreign entities (“private exposure”) accounted for the remainder of \$36.6 billion, or 29 percent.

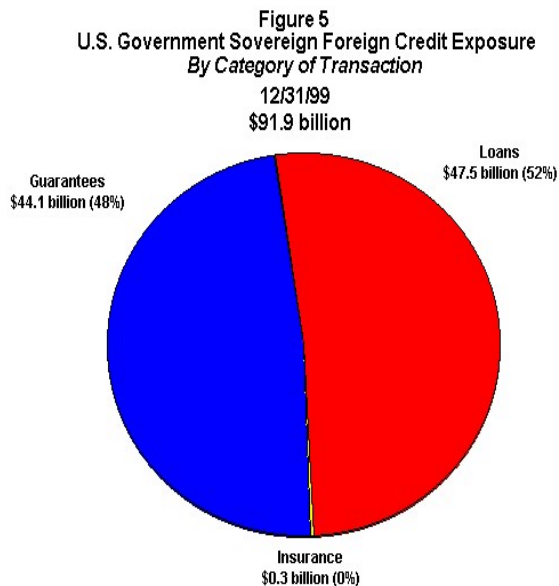
Sovereign foreign credit exposure has remained flat with an average of \$89.3 billion over the past five years, but private exposure rose dramatically from \$29.3 billion in 1995, to \$40.3 billion in 1996, before declining to \$40.1 billion in

1997, \$36.9 billion in 1998, and \$36.6 billion in 1999 (*see Figure 4*).

Figure 4
U.S. Government Foreign Credit Exposure
at Year-end 1995-1999 by Type of Foreigner



2) Foreign Credit Exposure by Type of Foreigner



Sovereign exposure on December 31, 1999, was nearly \$91.9 billion. Sovereign exposure at year-end 1999 increased by \$3.4 billion from the previous year-end, as an increase of \$4.5 billion in loan guarantees offset a decrease of \$0.8 billion in direct loans. Nearly \$47.5 billion, or 52 percent of sovereign exposure, stemmed from direct loans (*see Figure 5*). USG agencies' guarantees of private loans to foreign governments and other official foreign entities accounted for \$44.1 billion, or 48 percent of sovereign exposure. USG agencies' insurance of private loans and transactions with foreign sovereign entities added another \$0.3 billion, or less than one percent, to sovereign exposure.

Sovereign exposure on direct loans has declined by \$4.8 billion since year-end 1995, while sovereign exposure on guarantees has increased by nearly \$8.0 billion over the same period, \$4.5 billion of which occurred in 1999 (*see Figure 6*). Sovereign exposure on insurance rose from nearly \$0.2 billion in 1996 to \$0.7 billion in 1997, but decreased again to \$0.3 billion in 1999.

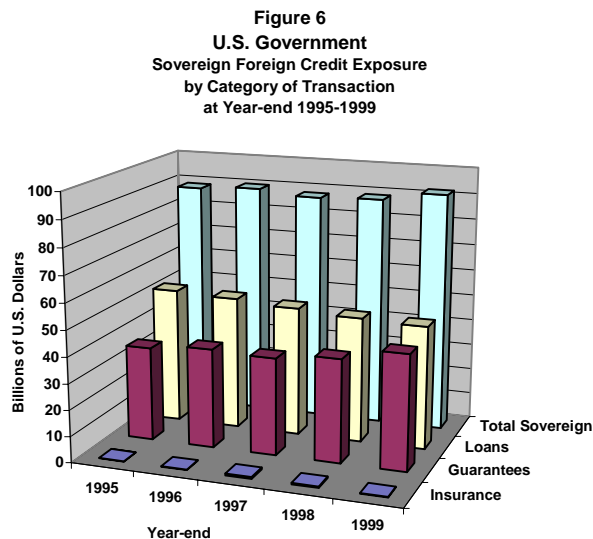
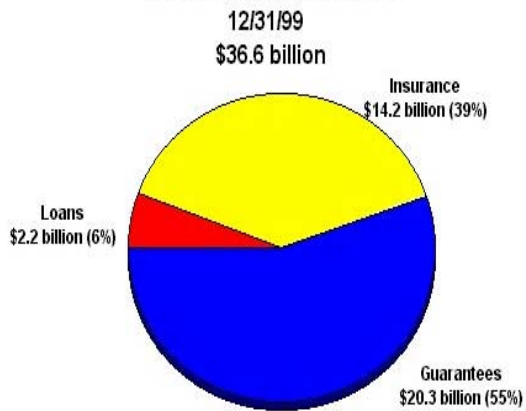


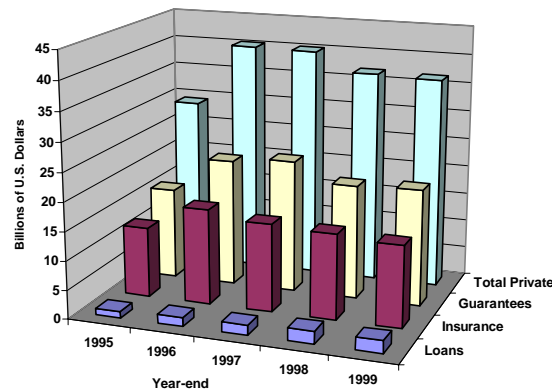
Figure 7
Private Foreign Credit Exposure Chart
by Category of Transaction



USG exposure to foreign private entities on December 31, 1999, was \$36.6 billion, a decrease of \$0.3 billion from December 31, 1998. USG guarantees of \$20.3 billion on private loans to and transactions with foreign private entities accounted for 55 percent of private exposure (*see Figure 7*). Insurance of private loans to, investments in, and transactions with private foreigners amounted to \$14.2 billion, or 39 percent of private exposure. Approximately \$2.2 billion, or 6 percent of USG private foreign credit exposure (which includes principal outstanding and interest and fees in arrears), arose from direct loans.

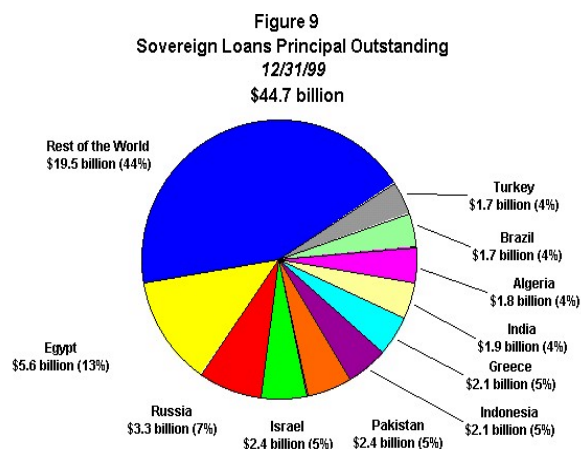
Private exposure on guarantees rose by \$6.3 billion during 1996 to \$22.2 billion at year-end, increased another billion by year-end 1997, then declined by \$3.3 billion to \$19.9 billion by year-end 1998 and remained much the same at \$20.3 billion for year-end 1999 (*see Figure 8*). Similarly, private exposure on insurance rose by \$4.4 billion to \$16.6 billion at year-end 1996, then declined by \$1.7 billion to \$14.8 billion at year-end 1998 and to \$14.2 billion in 1999.

Figure 8
U.S. Government
Private Foreign Credit Exposure
by Category of Transaction
at Year-end 1995-1999



C. U.S. GOVERNMENT SOVEREIGN LOANS AND GUARANTEES OF SOVEREIGN DEBT

1) U.S. Government Direct Loans to Sovereign Governments and Foreign Official Entities.



There was \$44.7 billion of direct loans to sovereign obligors which was disbursed and still outstanding on December 31, 1999, compared with \$45.6 billion on December 31, 1998.¹ Figure 9 shows the ten countries with the largest principal outstanding on direct loans.

There was \$3.0 billion of principal, or 6.8 percent of sovereign principal outstanding, that was due and unpaid one day or more on December 31, 1999, as well as \$2.8 billion of interest and late fees.

Table 1 shows the ten countries with the greatest total arrears, totaling \$5.1 billion, or 87.6 percent of arrearages due from all sovereign obligors.

In the aggregate, scheduled principal payments for 2000 were \$3.4 billion or 7.7 percent of outstanding credits to sovereign obligors on December 31, 1999, while scheduled interest payments for 2000 were \$2.1 billion or 4.6 percent of outstanding loans to sovereign obligors on December 31, 1999. In the five years 2000-2004, \$16.8 billion of principal is scheduled to be repaid, which is 37.8 percent of outstanding foreign loans to sovereign obligors as of December 31, 1999.²

Table 1
Top Sovereign Arrears
as of 12/31/99
(In Millions of U.S. Dollars)

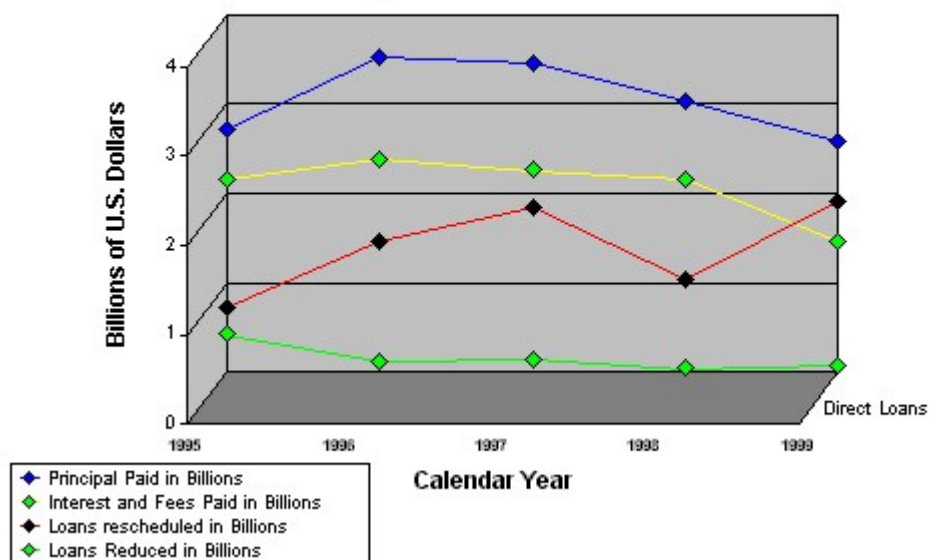
Country	Principal in Arrears	Interest and Fees in Arrears	Total Arrears
Congo, Democratic Republic of the	947.6	719.1	1,666.7
Sudan	244.3	708.8	953.1
Nigeria	488.8	189.5	678.3
Pakistan	296.6	120.6	417.2
Somalia	94.8	230.5	325.2
Cambodia	94.8	157.0	251.8
Liberia	122.4	108.6	230.9
Syria	103.7	123.4	227.1
Russia	8.1	191.8	200.0
China (Unspecified)	<u>116.1</u>	<u>66.1</u>	<u>182.2</u>
Total	2,517.1	2,615.4	5,132.5

Details may not sum to totals due to independent rounding.

¹ These credits do not cover financial transactions through the Exchange Stabilization Fund (ESF). ESF transactions are covered in the Treasury's reports on the ESF to Congress. Note: The Greece Refunding Agreement of May 28, 1964, formerly included in these amounts, is included with other World War I indebtedness in this report.

² The scheduled service payments in this report include estimated repayments of some undisbursed as well as disbursed credits. Consequently, although stating debt service levels as percents of outstanding credits gives an effective measurement of their relative size, these cannot be used to calculate accurately characteristics such as average amortization rates.

Figure 10
Sovereign Loan Payments, Reschedulings, and Reductions
During Calendar Years 1995-1999



During 1995-99, sovereign obligors repaid almost \$15.3 billion of principal on USG direct loans (see Figure 10). In addition, \$10.4 billion in interest and fees was paid. About \$6.9 billion was rescheduled and \$0.7 billion was reduced during the five-year period.

The USG rescheduled debt service payments of a number of countries, which were in imminent default during 1995-99. Approximately \$1.9 billion in principal and interest was rescheduled in 1999, a substantial reduction from \$6.1 billion rescheduled in the peak year of 1991. Table 2 lists the ten countries with the largest sums rescheduled during each of the years 1995-99.

Table 2
Countries with Largest Sovereign Rescheduled Loans
(In Millions of U.S. Dollars)

Country	1995	Country	1996	Country	1997	Country	1998	Country	1999
Algeria	205.7	Algeria	534.6	Algeria	593.8	Russia	400.7	Russia	1,371.0
Egypt	160.2	Mexico	501.2	Russia	560.4	Peru	108.6	Peru	328.8
Brazil	76.5	Poland	208.6	Peru	170.5	Macedonia, FYR of	93.6	Indonesia	146.3
Cote d'Ivoire	54.1	Croatia	76.6	Dominican Republic	125.4	Algeria	85.5	Bosnia and Herzegovina	25.7
Gabon	36.1	Russia	25.9	Brazil	60.5	Jamaica	60.4	Cameroon	10.1
Jordan	34.1	Cote d'Ivoire	23.6	Bolivia	48.9	Brazil	52.7	Guinea	4.8
Argentina	21.9	Gabon	16.3	Vietnam	46.5	Bolivia	52.6	Yemen	4.7
Jamaica	17.8	Bolivia	13.7	Jamaica	37.5	Cote d'Ivoire	38.4	Senegal	3.7
Ecuador	17.7	Peru	13.3	Cote d'Ivoire	35.4	Madagascar	31.3	Niger	1.3
Peru	17.0	Ethiopia	9.4	Argentina	21.0	Argentina	19.0	Rwanda	0.6
Total of Above	641.2	Total of Above	1,423.1	Total of Above	1,699.8	Total of Above	942.8	Total of Above	1,897.0

Details may not sum to totals due to independent rounding.

Table 3 shows the breakdown of outstanding principal on USG direct loans to sovereign obligors at year-end 1999 by area, concessionality, and program. Note that the total amounts of concessional and non-concessional are approximately equal.

Table 3
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/99
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total Outstanding Principal	Concessional		Non-concessional								Lend Lease, Surplus Property, and Other World War II Credits*	805.1
		Total Concessional	Foreign Assistance Act	PL 480	Total Non-concessional	Arms Export Control Act	Commodity Credit Corporation Charter Act	Export-Import Bank Act	PL-480 Foreign Currency Loans	AID Housing Guarantees	Other Credits*		
World Total	44,668.4	21,583.5	10,351.7	11,231.8	23,070.9	6,386.9	5,037.2	9,934.7	40.9	438.1	428.0		
Africa													
African Regional	3.6				3.6								
Angola	43.9	37.5		37.5	6.4			3.6					
Botswana	13.2	13.2	13.2					6.4					
Cameroun	51.1				51.1	7.8		43.3					
Central African Republic	7.6				7.6			7.6					
Congo, Democratic Republic of the	1,509.2	385.7	101.9	283.7	1,123.5	174.9	12.4	921.8		14.3			
Congo, Republic of the	53.4	30.5		30.5	22.9			22.9					
Cote d'Ivoire	319.1	88.7	0.2	88.5	230.4			159.8		70.2			
Eritrea	10.0	10.0		10.0									
Ethiopia	82.5	80.5	79.4	1.2	1.9				0.1	1.9			
Gabon	76.3				76.3	7.8		68.5					
Ghana	7.1				7.1			7.1					
Guinea	123.8	102.6		102.6	21.1			7.7	13.5				
Kenya	66.8	33.5	33.5		33.3	0.7		32.6		0.0			
Liberia	215.9	177.9	86.0	91.9	37.9	19.3		6.0					12.7
Madagascar	38.3				38.3			38.3					
Mali	0.0				0.0				0.0				
Mauritania	6.6				6.6			6.6					
Mauritius	1.7	1.7		1.7									
Mozambique	48.2				48.2			48.2					
Niger	11.3				11.3	4.2		7.1					
Nigeria	628.5	0.0	0.0		628.4			628.4					
Rwanda	0.6				0.6			0.6					
Senegal	13.4				13.4	9.7		0.8	0.7	2.2			
Sierra Leone	62.3	62.3		62.3	0.0			0.0					
Somalia	249.4	158.6	11.2	147.4	90.8	90.8							
South Africa	2.4				2.4			2.4					
Sudan	635.6	396.7	10.5	386.2	238.9	149.5	61.2	28.2					
Swaziland	7.9	7.9	7.9										
Tanzania	21.3				21.3			21.3					
Togo	0.0				0.0			0.0					
Uganda	0.2				0.2			0.2					
Zambia	268.0	125.5		125.5	142.5			142.5					

Details may not sum to totals due to independent rounding.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 3
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/99
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Total Outstanding Principal	Concessional			Non-concessional							Lend Lease, Surplus Property, and Other World War II Accounts
		Total Concessional Assistance Act	Foreign	PL 480	Total Non- concessional	Arms Export Control Act	Commodity Corporation Charter Act	Export-Import Bank Act	PL-480 Foreign Currency Loans	AID Housing Guarantees	Other Credits*	
Africa (Continued)												
Zimbabwe	78.0	58.0	3.6	54.4	20.0			20.0				
Africa - Total	4,657.0	1,770.9	347.5	1,423.4	2,886.1	464.7	73.6	2,231.8	14.6	88.6		12.7
East Asia and the Pacific												
Cambodia	216.2	216.2		216.2	1,363.1			1,363.1				
China	1,363.1				116.1							
China (Unspecified)	116.1				824.4	17.7		810.0			-3.4	116.1
Indonesia	2,142.5	1,318.1	653.4	664.7	505.1	94.3		410.8				0.0
Korea, Republic of	1,097.4	592.3	189.7	422.6	3.9			3.9				
Papua New Guinea	3.9				362.5	34.7	15.0	312.7	1.9			0.0
Philippines	785.8	423.3	215.7	207.6	164.7			126.4				
Taiwan	4.3	2.5	2.5		19.0							
Thailand	243.3	78.7	72.8	5.9	164.7	38.2						
Vietnam	125.4	125.4	89.3	36.1								
East Asia and the Pacific - Total	6,098.0	2,756.4	1,203.4	1,553.1	3,341.5	185.0	15.0	3,027.0	1.9	-3.4		116.1
Europe												
Armenia	43.8	43.8		43.8								
Belarus	84.5	84.5		84.5								
Bosnia and Herzegovina	25.7				25.7			25.7				
Bulgaria	14.9	14.9		14.9								
Croatia	82.2	13.1		13.1	69.1			69.1				
Estonia	9.5	9.5		9.5								
Georgia	39.6	39.6		39.6								
Germany	1.8				1.8							1.8
Greece	2,072.5	14.1	14.1		2,058.5	2,058.5						
Latvia	8.9	8.9		8.9								
Lithuania	78.6	75.7		75.7	2.9			2.9				
Macedonia, Former Yugoslav Rep. of	95.8	6.7		6.7	89.2			89.2				
Malta	3.2	3.2	3.2									
Moldova	62.1	62.1		62.1								
Poland	1,210.5	47.7	2.6	45.1	1,162.8	0.0	988.7	174.1				
Portugal	198.4	22.4	22.4		175.9	175.9						
Romania	39.6	33.8		33.8	5.8			5.8				
Russia	3,347.0	790.5		790.5	2,556.5		1,953.7	0.9				602.0

Details may not sum to totals due to independent rounding.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 3
U. S. Government Direct Loans to Sovereign Obligors and Other Official Obligors
Outstanding Principal Amounts as of 12/31/99
(In Millions of U.S. Dollars and Dollar Equivalents)

Areas, Regions, Countries, and Dependencies	Concessional				Non-concessional							
	Total Outstanding Principal	Total Concessional Assistance Act	Foreign	PL 480	Total Non- concessional	Arms Export Control Act	Commodity Credit Corporation Charter Act	Export-Import Bank Act	PL-480 Foreign Currency Loans	AID Housing Guarantees	Other Credits*	Lend Lease, Surplus Property, and Other World War II Accounts
Europe (Continued)												
Spain	317.4				317.4	317.4		0.0				
Tajikistan	23.6	23.6		23.6								
Turkey	1,719.4	382.0	358.3	23.7	1,337.4	1,318.4		5.3			13.7	
Turkmenistan	44.6	44.6		44.6								
Ukraine	94.3	94.3										
United Kingdom	481.6				481.6							64.0
Uzbekistan	6.3	6.3		6.3								
Yugoslavia (Former)	119.1	11.7	11.7		107.5			107.5				
Europe - Total	10,225.1	1,832.9	412.3	1,420.6	8,392.2	3,870.2	2,942.4	480.5	0.0		431.3	667.8
Middle East and North Africa												
Algeria	1,843.1				1,843.1			891.1				
Egypt	5,647.6	2,433.4		2,943.1	271.1			35.0				1.9
Iran	1.9				1.9							
Israel	2,383.3	894.8	894.7	0.1	1,488.5	1,486.8		1.7				
Jordan	221.7	87.0		87.0	134.7	119.9		0.0	0.0	7.9		
Morocco	653.4	486.3	117.6	368.8	167.1	12.5	93.4	55.8	5.4			
Oman	53.1	53.1	53.1									
Syria	237.8	237.0	183.0	54.1	0.8	5.3		14.4	0.8			
Tunisia	180.2	153.3	61.1	92.2	26.9		2.5		7.2			
Yemen	102.9	100.4	5.8	94.6	2.5							
Middle East and North Africa - Total	11,325.0	7,388.5	3,748.7	3,639.8	3,936.5	1,624.5	1,230.0	1,058.8	13.4	7.9		1.9
South Asia												
Afghanistan	75.1	75.1	57.4	17.7	0.0				0.0			
Bangladesh	486.8	486.8		486.8								
India	1,924.9	1,460.4	1,192.7	267.7	464.5			464.5	0.0			
Maldives	2.3	2.3		2.3								
Nepal	1.5	0.0	0.0		1.5				1.5			
Pakistan	2,380.3	2,112.1	1,130.7	981.4	268.2	119.8		139.0	9.4			
Sri Lanka	657.1	657.0	239.8	417.2	0.1	0.0		0.0	0.1			
South Asia - Total	5,508.1	4,773.8	2,620.6	2,153.2	734.3	119.8		603.5	11.0			

Details may not sum to totals due to independent rounding.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 4 is an outline of cumulative reduction by authority during fiscal years 1990-2000. Since FY 1990, \$14.8 billion has been reduced through U.S. bilateral negotiations.

Table 4
U.S. Bilateral Debt Reduction FY 1990 - 2000
(In Millions of U.S. Dollars)

Country	Date of Action	572 Debt*	411 Debt*	EAI/TFCA** Concessional	Special Legislation	Paris Club (Face Value Forgiven)	Total
World Total		2,021.0	689.1	1,051.9	10,164.5	853.3	14,779.2
Europe & Middle East		0.0	0.0	0.0	10,164.2	24.0	10,188.2
Bosnia	1999	-	-	-	-	24.0	24.0
Egypt	1990	-	-	-	6,998.1	-	6,998.1
Jordan	1995 & 1997	-	-	-	698.4	-	698.4
Poland	1991	-	-	-	2,464.7	-	2,464.7
Latin America & Caribbean		1,009.3	272.9	1,051.3	3.3	305.0	2,641.8
Argentina	1993	-	-	3.8	-	-	3.8
Bolivia	1991	339.6	-	30.7	-	-	370.3
Bolivia	1996	-	-	-	-	66.7	66.7
Bolivia	1999	-	-	-	-	12.3	12.3
Chile	1991	-	-	30.6	-	-	30.6
Colombia	1992	-	-	31.0	-	-	31.0
El Salvador	1992	-	-	463.9	-	-	463.9
Guyana	1991	76.3	40.3	-	-	-	116.6
Guyana	1996	-	-	-	-	9.9	9.9
Guyana	1999	-	-	-	-	1.9	1.9
Haiti	1991	-	98.9	-	-	-	98.9
Haiti	1995	-	-	-	-	8.3	8.3
Honduras	1991	333.9	108.9	-	-	-	442.8
Honduras	1996	-	-	-	-	68.5	68.5
Honduras	1999	-	-	-	-	23.4	23.4
Honduras	2000	-	-	-	-	54.1	54.1
Jamaica	1991	-	-	310.8	-	-	310.8
Nicaragua	1991	259.5	24.8	-	-	-	284.3
Nicaragua	1995	-	-	-	3.3	-	3.3
Nicaragua	1998	-	-	-	-	59.9	59.9
Uruguay	1992	-	-	3.7	-	-	3.7
Peru	1998	-	-	176.8	-	-	176.8
Africa		720.1	416.2	0.0	0.0	524.3	1,660.6
Benin	1989 & 1991	29.8	-	-	-	-	29.8
Burkina Faso	1991	2.4	-	-	-	-	2.4
Cameroon	1990	61.4	-	-	-	-	61.4
Cameroon	1998	-	-	-	-	45.2	45.2
Central African Republic	1995	-	-	-	-	5.1	5.1
Central African Republic	1998	-	-	-	-	1.8	1.8

Table 4 (cont'd)
U.S. Bilateral Debt Reduction FY 1990 - 2000
(In Millions of U.S. Dollars)

Country	Date of Action	572 Debt*	411 Debt*	EAI/TFCA** Concessional	Special Legislation	Paris Club (Face Value Forgiven)	Total
<i>Africa (cont'd)</i>							
Congo, Rep. of	1996	-	-	-	-	10.7	10.7
Congo, Dem. Rep. Of	1989	54.1	-	-	-	-	54.1
Cote d'Ivoire	1990 & 1991	17.9	-	-	-	-	17.9
Cote d'Ivoire	1998	-	-	-	-	220.4	220.4
Ghana	1989	83.7	95.8	-	-	-	179.5
Guinea	1989	4.5	-	-	-	-	4.5
Guinea	1995	-	-	-	-	4.3	4.3
Kenya	1990 & 1991	85.9	102.0	-	-	-	187.9
Madagascar	1990 & 1991	5.6	53.4	-	-	-	59.0
Malawi	1989 & 1991	29.5	2.2	-	-	-	31.7
Mali	1989	5.1	-	-	-	-	5.1
Mauritania	2000	-	-	-	-	7.1	7.1
Mozambique	1991	-	52.9	-	-	-	52.9
Mozambique	1997	-	-	-	-	36.3	36.3
Mozambique	1998	-	-	-	-	6.9	6.9
Mozambique	1999	-	-	-	-	5.4	5.4
Niger	1990 & 1991	6.9	-	-	-	-	6.9
Niger	1994	-	-	-	-	6.1	6.1
Niger	1996	-	-	-	-	2.4	2.4
Nigeria	1989	64.8	-	-	-	-	64.8
Rwanda	1998	-	-	-	-	0.8	0.8
Senegal	1991	-	34.5	-	-	-	34.5
Senegal	1994	-	-	-	-	7.2	7.2
Senegal	1995	-	-	-	-	2.9	2.9
Tanzania	1990 & 1991	79.7	59.1	-	-	-	138.8
Tanzania	1997	-	-	-	-	18.9	18.9
Tanzania	2000	-	-	-	-	7.6	7.6
Togo	1991	7.4	-	-	-	-	7.4
Uganda	1990 & 1991	8.6	16.3	-	-	-	24.9
Uganda	1998	-	-	-	-	0.7	0.7
Uganda	2000	-	-	-	-	0.2	0.2
Zambia	1991	172.8	-	-	-	-	172.8
Zambia	1999	-	-	-	-	134.3	134.3
Asia		291.6	0.0	0.6	0.0	0.0	291.6
Bangladesh	1991	291.6	-	0.6	-	-	292.2
World Total		2,021.0	689.1	1,051.9	10,164.5	853.3	14,779.2

*Total bilateral U.S. debt reduction of 2.7 billion for the poorest countries:

(Section 572 AID debt plus Section 411 P.L 480 debt)

** Enterprise for the Americas Initiative (EAI) and Tropical Forest Conservation Act (TFCA)

Bangladesh will save over 10 million in U.S. dollar payments over the next 18 years. In return for the cancellation of this debt, Bangladesh will set aside over 8.5 million (dollar equivalent) in local currency to endow a tropical forest conservation fund.

Most recently, the US has reduced \$862.0 million through Paris Club negotiations under Naples, HIPC, and Enhanced HIPC terms, as shown in Table 5.

TABLE 5

**U.S. Bilateral Debt Reduction through Paris Club
FY 1990-FY 2000**

Dates of Action of Bilateral Debt Reduction

Country	Date of Action	Paris Club Terms ¹	Budgetary Cost	Naples/HIPC Reduction Level ²
Europe				
Bosnia	1999	67% ³	4.3	24
Latin America			60.5	305.0
Bolivia	1996	N(67%)	11.3	66.7
Bolivia	1999	H	8.6	12.3
Guyana	1996	N (67%)	0.6	9.9
Guyana	1999	H	0.4	1.9
Haiti	1995	N (67%)	0.4	8.3
Honduras	1996	N (50%)	7.4	68.5
Honduras	1999	N(67%) ⁴	11.4	23.4
Honduras	2000	EH (100%)	20.4	54.1
Nicaragua	1998	N (67%)	0.0	59.9
Africa			28.7	524.3
Cameroon	1998	N (50%)	0.4	45.2
Central African Republic	1995	N (50%)	0.0	5.1
Central African Republic	1998	N (67%)	0.2	1.8
Congo. Rep. of	1996	N (67%)	0.5	10.7
Cote d'Ivoire	1998	H	20.5	220.4
Guinea	1995	N (50%)	0.0	4.3
Madagascar ⁵	1997	67%	0.0	0.0
Mauritania	2000	EH (100%)	2.3	7.1
Mozambique	1997	N (67%)	0.0	36.3
Mozambique	1998	H	0.0	6.9
Mozambique	1999	H (90%)	1.3	5.4
Niger	1994	N (50%)	0.0	6.1
Niger	1996	N (67%)	0.0	2.4
Rwanda	1998	N (67%)	0.0	0.8
Senegal	1994	N (50%)	0.6	7.2
Senegal	1995	N (87%)	0.3	2.9
Tanzania	1997	N (67%)	0.0	18.9
Tanzania	2000	EH (100%)	1.8	7.6
Uganda	1998	H	0.5	0.7
Uganda	2000	EH (100%)	0.1	0.2
Zambia ⁶	1997	N (67%)	0.0	0.0
Zambia	1999	N(67%)	0.0	134.3
World Total			93.5	853.3

¹ (N) Naples Terms = 1994, 50% or 67% (H) HIPC Terms = 1997, 90% or more, (EH) Enhanced HIPC Terms = 2000, 100%.

² Naples (\$536.7 million) and HIPC (\$247.6 million) debt reduction are combined here.

³ Cost covered by SEED Act administered by USAID

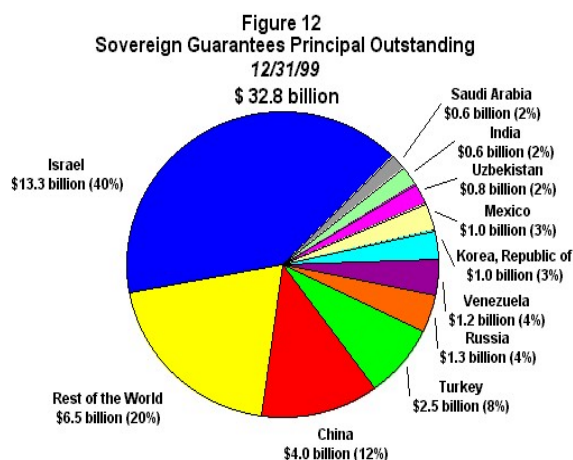
⁴ Plus Special Hurricane Mitch Relief.

⁵ Reduced interest rates on Madagascar's debt equivalent to a 67% PV debt static reduction.

⁶ Zambia was to receive Naples Terms debt reduction, but did not comply with its IMF ESAF program. Debt stock reduction was never granted.

Legislative action and work done by the Paris Club through the HIPC initiative is illustrated in Figure 11. As indicated on this map, 17 of the 33 HIPC countries expected to receive debt relief showed a decrease in USG foreign credit exposure from 1989 to 1999 (five other countries had no USG exposure). As seen in Table 5 these countries received 50%-100% reductions in bilateral negotiations.

2) U.S. Government Guarantees of Private Loans to Sovereign Governments and Foreign Official Entities.



There was \$32.8 billion in private loans disbursed and still outstanding on December 31, 1999, to sovereign and other foreign official obligors which were guaranteed by USG agencies ("Sovereign Guarantees"), compared to the \$31.6 billion on December 31, 1998. Figure 12 shows the ten countries with the largest amounts of principal outstanding on sovereign guarantees.

Scheduled principal payments on these credits for 2000 totaled \$3.8 billion or 11.4 percent of outstanding amounts on December 31, 1999, while scheduled interest payments for 2000 were \$2.2 billion or 6.8 percent of outstanding amounts on December 31, 1999. Over 2000-2004, \$15.7 billion of principal is scheduled to be repaid to private lenders, or 47.9 percent of outstanding guaranteed loans to sovereign obligors.

Table 6
Sovereign Guarantee
Claims Outstanding
as of 12/31/99
(In Millions of U.S. Dollars)

Country Name	Claims Outstanding
Iraq	2,047.3
Indonesia	527.5
Pakistan	272.4
Algeria	206.0
Yugoslavia (Former)	168.2
India	54.3
Zimbabwe	40.9
Jordan	27.3
Philippines	25.7
China	19.2
Total	3,388.8

At the end of 1999, United States Government agencies had \$3.5 billion of claims outstanding one day or more as a result of guaranteeing sovereign lending. Claims outstanding arise under a guarantee when the USG (guarantor) pays a lender for a defaulted payment, and in consequence obtains the right to claim payment from the borrower. Table 6 shows the ten countries with the greatest amounts of guarantee claims outstanding one day or more as of December 31, 1999.

For the period of 1995-99, the principal repaid by sovereign obligors to private lenders on loans under USG guarantees amounted to \$27.5 billion. Nearly \$8.0 billion in interest was paid to private lenders on these loans.

The USG rescheduled \$46.0 million in claims on guaranteed private loans to a number of sovereign countries, which were in imminent default in 1999. During the 1995-1999 period, nearly \$2.2 billion in claims was rescheduled.

Table 7 shows principal outstanding on USG guarantees of private loans to sovereign obligors by geographic area, agency, and program. Over 80 percent of sovereign loan guarantees was made by the U.S. Agency for International Development and the Export-Import Bank of the U.S.

Table 7
U.S. Government Loan Guarantees to Sovereign Obligor
Principal Outstanding as of 12/31/99
(In Millions of U.S. Dollars)

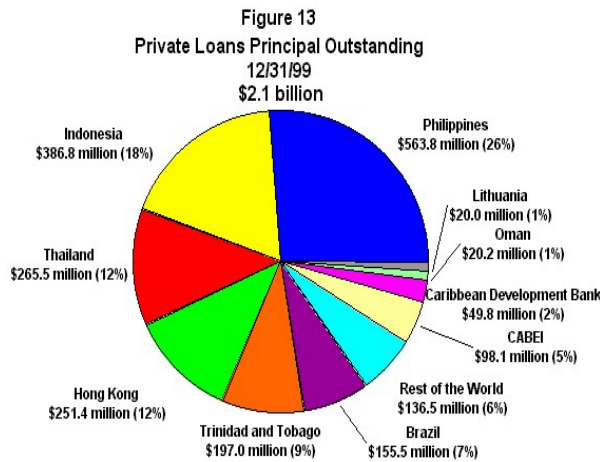
Areas, Regions, Countries and Dependencies	Total	AID		DSCA	EXIM	USDA
		Housing and Other Guarantees	Loan Guarantees to Israel	Department of Defense - Guarantees	Export-Import Bank Guarantees	Commodity Credit Corporation
World Total	32,779.9	2,256.3	9,226.2	4,740.4	15,228.3	1,328.7
Africa						
Botswana	8.1	8.1				
Cameroon	6.0				6.0	
Cote d'Ivoire	24.9	24.9				
Gabon	0.0					
Ghana	7.8				7.8	
Kenya	34.0	34.0				
Mauritius	3.3	3.1			0.2	
Namibia	99.9				99.9	
South Africa	397.9	134.2			263.7	
Zimbabwe	80.2					
Africa - Total	662.1	284.5			377.6	0.0
East Asia and the Pacific						
China	3,991.4				3,974.8	16.6
Indonesia	323.5	220.0				103.5
Korea, Republic of	991.1	1.6			383.4	606.0
Malaysia	173.2				173.2	
Nauru	39.4				39.4	
Philippines	147.5	35.0		7.4	101.2	3.9
Thailand	80.7	7.0			73.7	
East Asia and the Pacific - Total	5,746.7	263.6		7.4	4,745.7	730.0
Europe						
Croatia	31.5				31.5	
Czech Republic	398.8	44.0			354.8	
Georgia	13.9				13.9	
Greece	240.2			175.9	64.3	
Hungary	59.2				59.2	
Italy	276.1				276.1	
Kazakhstan	73.8				73.8	
Latvia	7.3				7.3	
Lithuania	13.3				13.3	
Luxembourg	22.5				22.5	
Malta	13.6				13.6	
Poland	417.0	10.0			407.0	
Portugal	96.9	96.9				
Romania	227.8				227.5	0.2
Russia	1,288.2				1,288.2	
Slovakia	4.8				4.8	
Turkey	2,544.7			1,323.4	1,143.9	77.4
Turkmenistan	254.4				254.4	
Ukraine	215.5				215.5	
Uzbekistan	775.4				756.1	19.4
Europe - Total	6,974.8	150.9		1,499.4	5,227.6	97.0
Middle East and North Africa						
Algeria	396.0				354.7	41.4
Bahrain	7.6				7.6	
Egypt	24.8					24.8
Israel	13,269.9	468.2	9,226.2	3,114.8	460.7	
Jordan	176.3	54.0		100.0	0.0	22.2
Lebanon	29.0	24.4				4.7
Morocco	488.0	102.0			248.3	137.7
Qatar	27.7				27.7	
Saudi Arabia	559.7				559.7	
Tunisia	356.4	129.5		18.3	113.1	95.5
Middle East and North Africa - Total	15,335.4	778.0	9,226.2	3,233.1	1,771.9	326.2

Table 7
U.S. Government Loan Guarantees to Sovereign Obligors
Principal Outstanding as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Total	AID		DSCA	EXIM	USDA
		Housing and Other Guarantees	Loan Guarantees to Israel	Department of Defense - Guarantees	Export-Import Bank Guarantees	Commodity Credit Corporation
South Asia						
Bangladesh	4.2				4.2	
India	638.5	131.0			507.5	
Nepal	3.3				3.3	
Pakistan	186.9	40.0			10.5	136.4
Sri Lanka	84.0	75.9			8.1	0.0
South Asia - Total	916.9	246.9			533.6	136.4
Western Hemisphere						
Argentina	3.1				3.1	
Aruba	7.2				7.2	
Bahamas, The	1.2				1.2	
Barbados	5.6	5.6				
Belize	5.7	1.5			4.3	
Bolivia	12.6	12.4			0.1	
Brazil	89.4				89.4	
CABEI	97.7	97.7				
Chile	73.2	73.2				
Colombia	175.6				144.6	31.0
Costa Rica	25.5	25.5				
Ecuador	51.0	40.8			10.2	
El Salvador	22.5	10.2			6.2	6.1
Grenada	3.2				3.2	
Guatemala	14.2	8.7			5.2	0.2
Honduras	49.2	48.7		0.5		
Jamaica	93.7	83.2			10.5	
Mexico	977.2				975.4	1.8
Nicaragua	1.1	1.1				
Panama	121.7	75.5			46.3	
Paraguay	2.2	2.2				
Peru	41.9	41.9				
St. Kitts and Nevis	0.3				0.3	
Uruguay	8.7				8.7	
Venezuela	1,241.7				1,241.7	0.0
Western Hemisphere Regional	18.6	4.3			14.3	
Western Hemisphere - Total	3,144.0	532.5		0.5	2,571.9	39.1
World Total	32,779.9	2,256.3	9,226.2	4,740.4	15,228.3	1,328.7

D. U.S. GOVERNMENT PRIVATE LOANS AND GUARANTEES OF PRIVATE DEBT

1) U.S. Government Direct Loans to Foreign Private Entities.



On December 31, 1999, \$2.1 billion of direct loans to foreign private obligors was disbursed and still outstanding, compared with \$2.2 billion on December 31, 1998. Figure 13 shows the ten countries and regional organizations with the largest principal outstanding on direct loans to private obligors.

Principal payments scheduled to be paid in 2000 were \$297 million or 13.8 percent of outstanding loans to foreign private obligors on December 31, 1999, while scheduled interest payments for 2000 were \$173.7 million or 8.1 percent of these loans. In the period 2000-2004, \$1.6 billion of principal or 76.6 percent of outstanding loans is scheduled to be repaid by foreign private obligors.

Table 8
Top Ten Countries With Private Arrears
As of 12/31/99
(In Millions of U.S. Dollars)

Country Name	Principal in Arrears	Interest and Fees in Arrears	Total Arrears
Indonesia	15.7	10.8	26.6
Philippines	5.4	0.0	5.4
Tunisia	3.5	1.4	4.8
Caribbean Development Bank	0.3	1.1	1.4
Somalia	0.8	0.6	1.4
Ethiopia	1.0	0.4	1.4
Congo, Democratic Republic of	0.7	0.5	1.3
Jamaica	0.6	0.6	1.2
Western Hemisphere Regional	1.1	0.0	1.1
Dominican Republic	0.8	0.1	0.8
Total	29.8	15.5	45.3

Details may not sum to totals due to independent rounding.

On December 31, 1999, \$32.6 million of principal was due and unpaid one day or more ("principal arrears"), as well as \$17.4 million of interest and late fees ("interest arrears"). The amount of private principal arrears was equivalent to 1.5 percent of private obligors' principal outstanding. The ten countries that had the greatest total private arrears accounted for \$45.3 million, which was 90.4 percent of all private obligors' total arrearages (*see Table 8*).

During the five-year period 1995-1999, the principal repaid by foreign private obligors to the USG on direct loans amounted to \$0.9 billion.

Table 9 shows outstanding principal on USG direct loans to private foreign entities by geographic area, concessionality, and program. This table indicates that the majority of these loans were owed to the Export-Import Bank.

Table 9
U.S. Government Direct Loans to Private Foreign Entities
Principal Outstanding as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Total Private Loans	Concessional			Non-concessional					
		Total Concessional Loans	Country Loans	PL-480	Total Non-concessional Loans	AID	Currency Loans to Intermediate Financial Institutions PL-480	EXIM	Investment Support - Direct Loans	Regional Investment Funds
World Total	2,144.6	239.1	226.1	13.0	1,905.5	7.9	1,835.8	56.2	5.7	
Africa										
Botswana	0.8				0.8				0.8	
Congo, Democratic Republic of the	2.0	2.0	2.0							
Ethiopia	3.5	3.5	3.5							
Madagascar	5.8				5.8				5.8	
Somalia	0.8	0.8	0.8							
Africa - Total	12.9	6.4	6.4		6.5			0.0	6.5	
East Asia and the Pacific										
Hong Kong	251.4				251.4			251.4		
Indonesia	386.8	13.0		13.0	373.7			373.7		
Korea, Republic of	1.4	1.4	1.4							
Philippines	563.8	0.9	0.9		562.9			560.1	2.8	
Thailand	265.5				265.5			265.5		
East Asia and the Pacific - Total	1,468.9	15.4	2.3	13.0	1,453.6			1,450.7	2.8	
Europe										
Lithuania	20.0				20.0				20.0	
Poland	2.4				2.4				2.4	
Romania	4.5				4.5				4.5	
Russia	11.0				11.0				11.0	
Turkey	0.5				0.5			0.5		
Europe - Total	38.4				38.4			0.5	37.9	
Middle East and North Africa										
Oman	20.2				20.2			20.2		
Tunisia	5.2				5.2					
West Bank	1.6				1.6				1.6	
Middle East and North Africa - Total	27.0				27.0			20.2	1.6	

Details may not sum to totals due to independent rounding.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

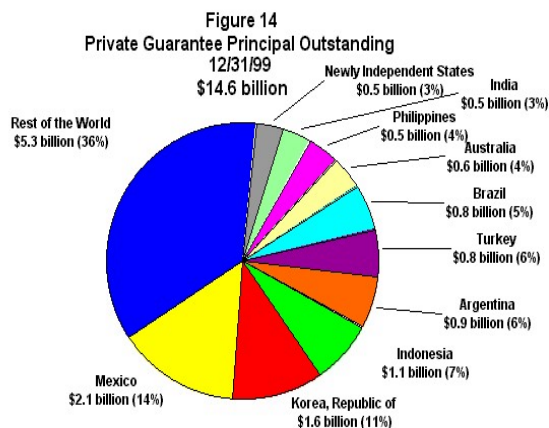
Table 9
U.S. Government Direct Loans to Private Foreign Entities
Principal Outstanding as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries and Dependencies	Concessional			Non-concessional				
	Total Private Loans	AID		USDA	Total Non-concessional Loans	Currency Loans to Intermediate Financial Institutions PL-480	EXIM	OPIC
		Concessional Loans	Country Loans					
South Asia								
India	18.0	10.5	10.5		7.5		7.5	0.0
Western Hemisphere								
Andean Development Corp.	5.9	5.9	5.9					
Antigua and Barbuda	0.2	0.2	0.2					
Bolivia	0.6				0.6			0.6
Brazil	155.5	15.8	15.8		139.7		139.5	0.2
CABEI	98.1	98.1	98.1					
Caribbean Development Bank	49.8	49.8	49.8					
Chile	3.1				3.1		3.1	
Colombia	6.1				6.1		6.1	
Costa Rica	7.6	7.2	7.2		0.4		0.0	
Dominican Republic	5.6	4.3	4.3		1.3		0.0	0.8
Ecuador	4.5				4.5		0.1	4.4
Guatemala	0.6				0.6		0.0	0.6
Honduras	0.8				0.8			0.8
Jamaica	1.7				1.7		1.7	
Mexico	2.3				2.3		2.3	
Panama	4.8	4.8	4.8		0.0			0.0
Peru	9.5	0.8	0.8		8.8		8.8	
Trinidad and Tobago	197.0				197.0		197.0	
Western Hemisphere Regional	18.3	18.3	18.3					
Western Hemisphere Unspecified	1.8	1.8	1.8					
Western Hemisphere - Total	573.7	206.9	206.9		366.8	2.7	356.8	7.3
Intl Orgs or Not Specified	5.7				5.7			
Worldwide Unspecified								
World Total	2,144.6	239.1	226.1	13.0	1,905.5	7.9	1,835.8	56.2
								5.7
								5.7

Details may not sum to totals due to independent rounding.

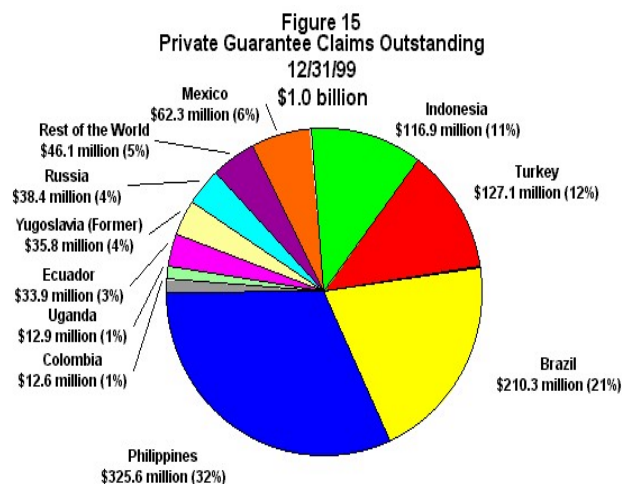
Source: U.S. Department of the Treasury
Foreign Credit Reporting System

2) U.S. Government Guarantees of Private Loans to Foreign Private Entities.



There was \$14.6 billion outstanding in private loans to foreign private obligors that were guaranteed by USG agencies ("Private Guarantees") as of December 31, 1999, compared to the \$13.8 billion on December 31, 1998. Figure 14 shows the ten countries with the largest amounts of principal outstanding on private guarantees.

In the aggregate, scheduled principal payments on these credits for 2000 were \$3.2 billion or 21.7 percent of outstanding amounts on December 31, 1999, while scheduled interest payments for 2000 were \$0.5 billion or 3.5 percent of outstanding amounts on December 31, 1999. Over 2000-2004, \$9.0 billion of principal is scheduled to be repaid to private lenders, or 61.3 percent of outstanding guaranteed credit to foreign official obligors as of December 31, 1999. Also, \$2.0 billion in interest payments, or 13.4 percent of principal outstanding on December 31, 1999, are also scheduled to be paid during this period.



On December 31, 1999, the USG had \$1.0 billion of claims outstanding one day or more as a result of guaranteeing private lending to private foreign entities. Figure 15 shows the ten countries with the greatest amounts of guarantee claims outstanding one day or more on private guarantees.

During the five-year period 1995-99, the principal repaid by foreign private obligors to private lenders on loans under USG guarantees amounted to \$15.5 billion. Over the same period, nearly \$1.0 billion in interest payments was paid to private lenders on these loans. Figure 16 shows these payments from 1995 to 1999.

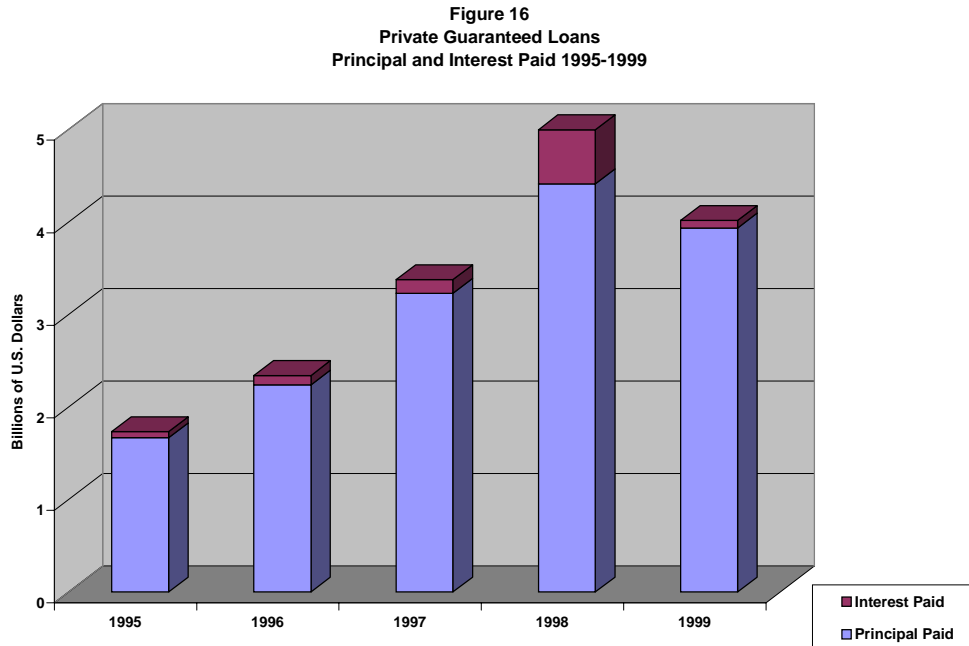


Table 10 provides a breakdown of outstanding principal and claims on USG guarantees to private foreigners by geographic area, agency, and program.

Table 10
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	USDA			EXIM			OPIC		
	Commodity Credit Corporation			Export-Import Bank Guarantees			Investment Support - Guarantees		
	Principal Outstanding	Claims Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Claims Outstanding
Total	Principal Outstanding	Claims Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Claims Outstanding
World Total	15,618.3	1,021.9	56.8	2,588.1	8,696.6	928.0	2,188.6	37.1	1,123.1
Africa									
African Regional	58.9								58.9
Angola	70.9				70.9				
Cameroon	0.8				0.8				
Congo, Democratic Republic of the Congo, Republic of the	0.0	0.0				0.0			
Gabon	1.5	0.0				0.0	1.5		
Ghana	18.7						12.7		
Kenya	93.7				6.1				
Madagascar	0.2	0.2			93.7				
Nigeria	5.7	5.7				0.2			
Sierra Leone	1.8	1.8				5.7		1.8	
South Africa	0.3				0.3				
Tanzania	12.4	12.4						12.4	
Uganda	13.5	12.9			0.6	0.8			
Africa - Total	278.5	33.0	12.1	172.4	8,696.6	6.7	14.2	14.2	58.9
East Asia and the Pacific									
Asia Regional	56.3								56.3
Australia	560.3				560.3				
China	14.1	4.2		10.0					
Fiji	101.6				101.6				
Hong Kong	28.5				28.5				
Indonesia	1,204.4	116.9		4.7	887.1	112.6	195.7	4.3	
Japan	210.9				210.9				
Korea, Republic of	1,568.0			240.1	1,327.9				
Malaysia	78.7			22.4	56.3				

Table 10
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Principal and Claims Outstanding	Total		USDA		EXIM		OPIC	
		Principal Outstanding	Claims Outstanding	Commodity Credit Corporation		Export-Import Bank Guarantees		Investment Support - Guarantees	
				Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding
East Asia and the Pacific (Continued)									
Micronesia, Federated States of	0.5		0.5						0.5
Philippines	869.6	544.0	325.6	46.8		397.2	325.6	99.9	
Singapore	124.7	124.7		18.8		105.8			
Taiwan	421.6	421.6				421.6			
Thailand	64.5	63.5	1.0	26.0		37.5	1.0		
East Asia and the Pacific - Total	5,303.8	4,855.7	448.2	368.9	4.2	4,134.8	439.2	295.7	4.8
Europe									
Austria	47.9	47.9				47.9			
Bosnia and Herzegovina	2.0		2.0				2.0		
Central Europe									
Regional	125.5	125.5					0.0		125.5
Croatia	0.0		0.0						
Germany	0.5	0.5				0.5			
Hungary	5.2	5.2						5.2	
Ireland	124.6	124.6				124.6			
Kazakhstan	0.6	0.6				0.6			
Luxembourg	89.3	89.3				89.3			
Newly Independent States-FSU Reg.	457.8	457.8							457.8
Norway	48.4	48.4				48.4			
Poland	40.4	40.4						14.4	0.0
Russia	284.6	246.2	38.4	0.0	26.4	22.5	12.0	223.7	0.0
Slovenia	2.5	2.5		1.9	0.0	0.6			
Turkey	946.4	819.3	127.1	478.0	0.0	166.6	116.6	174.7	10.5
United Kingdom	2.2	0.2	2.0			0.2	2.0		

Table 10
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total			USDA			EXIM			OPIC		
	Principal Outstanding	Claims Outstanding	Principal Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding	Principal Outstanding	Claims Outstanding
Europe (Continued)												
Yugoslavia (Former)	35.8			479.9	26.4		501.3	35.8			609.4	
Europe - Total	2,213.8	205.3	2,008.5					168.4		10.5		
Intl Orgs or Not Specified												
Worldwide												
Unspecified	220.0		220.0				102.1				117.9	
Middle East and North Africa												
Algeria	0.0	0.0						0.0				
Egypt	0.0	0.0						0.0			11.1	
Israel	11.1		11.1									
Jordan	11.9		11.9	11.9								
Morocco	262.3	0.0	262.3	5.9			182.7	0.0	73.7			
Near East Regional	6.1		6.1								6.1	
Oman	126.0		126.0				126.0					
Qatar	128.1		128.1				128.1					
Saudi Arabia	80.3	1.7	78.7				78.7	1.7				
Tunisia	1.4		1.4	1.4								
Middle East and North Africa - Total	627.2	1.7	625.5	19.2			515.4	1.7	73.7		17.2	
South Asia												
Bangladesh	87.0		87.0						87.0			
India	509.3		509.3				249.6		169.7		90.1	
Pakistan	169.0		169.0				169.0					
South Asia - Total	765.3		765.3				418.6		256.7		90.1	
Western Hemisphere												
Argentina	893.9	7.2	886.7				650.1	7.2	236.6			
Bolivia	2.8		2.8				2.8					
Brazil	1,009.2	210.3	799.0	165.4			407.8	210.3	225.8			

Details may not sum to totals due to independent rounding.

Source: U.S. Department of the Treasury
Foreign Credit Reporting System

Table 10
U.S. Government Loan Guarantees to Private Foreign Entities
As of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Principal and Claims Outstanding	Total	USDA			EXIM			OPIC					
			Commodity Credit Corporation			Export-Import Bank Guarantees			Investment Support - Guarantees					
			Principal Outstanding	Claims Outstanding		Principal Outstanding	Claims Outstanding		Principal Outstanding	Claims Outstanding				
Western Hemisphere (Continued)														
Canada	0.8	0.5	0.4			0.5	0.4							
Chile	357.2	357.2	0.0			323.0	0.0		34.2					
Colombia	290.2	277.5	12.6		0.9	59.0	4.1		166.1	7.7				
Costa Rica	1.5	1.2	0.2			1.2	0.2							
Dominican Republic	34.7	34.1	0.6						0.9					
Ecuador	133.7	99.8	33.9		13.2	67.6	20.7		33.2	0.6				
El Salvador	92.7	92.6	0.0			34.6	0.0		32.2	0.0				
Guatemala	60.8	60.3	0.6			8.1	0.6		58.0			22.0		
Haiti	5.6	5.6							30.2	0.6		5.6		
Honduras	2.3	2.3				0.7	1.6							
Jamaica	61.9	61.7	0.2			1.2						60.5		
Mexico	2,175.1	2,112.8	62.3			1,181.1	62.3		931.7	0.2				
Nicaragua	6.0	6.0					6.0							
Panama	38.2	38.2				37.0	1.2							
Paraguay	19.8	19.8										19.8		
Peru	120.1	117.6	2.5			89.6	2.5		28.0					
St. Vincent and the Grenadines	0.7	0.7				0.7								
Trinidad and Tobago	310.1	310.1	0.0			32.2	0.0		277.9					
Uruguay	1.7	1.7					1.7							
Venezuela	408.2	405.3	2.8			41.5	2.8		13.8			350.0		
Western Hemisphere Regional	182.3	182.3										9.0	173.4	
Western Hemisphere - Total	6,209.6	5,875.9	333.7		14.0	1,720.0	312.0		2,852.0	7.7		1,130.5	173.4	
World Total	15,618.3	14,596.4	1,021.9		56.8	2,588.1	928.0		8,696.6	37.1		2,188.6	1,123.1	

E. U.S. GOVERNMENT INSURANCE OF POLITICAL AND COMMERCIAL RISKS

Political risk insurance covers events beyond the control of the buyer, caused by government action, such as: political violence, i.e. war; government intervention; cancellation of an export or import license; or transfer or inconvertibility risk, i.e. the inability to purchase U.S. dollars in a legal market.

Commercial risk insurance covers the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from default, insolvency, and/or failure to take delivery of goods that have been shipped according to the supply contract.

1) U.S. Government Insurance of Private Loans to Sovereign Governments and Foreign Official Entities.

At year-end 1999, 72 percent of the \$282.3 million of sovereign political and commercial risk covered transactions with Mexico³. Table 11 lists the amounts of sovereign political and commercial risks by area of the world, country, agency, and risk category.

³ The USAID Export Credit Insurance Program for Ukraine, which dominated the sovereign insurance figures in 1998, ended in early 1999.

Table 11
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with Sovereign and Other Foreign Official Obligors
as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risk			EXIM			
	Total Political and Commercial Risk	Maximum Contingent Liability	Claims Outstanding	Political Risks		Commercial Risks	
				Maximum Contingent Liability	Claims Outstanding	Maximum Contingent Liability	Claims Outstanding
World Total	282.3	281.6	0.7	48.0	0.0	233.6	0.7
Africa							
Ghana	3.0	3.0				3.0	
Kenya	0.8	0.8				0.8	
Tanzania	1.1	1.1				1.1	
Zimbabwe	2.0	2.0		2.0		0.0	
Africa - Total	6.8	6.8	0.0	2.0	0.0	4.9	0.0
East Asia and the Pacific							
Indonesia	1.7	1.7				1.7	
Philippines	1.0	1.0				1.0	
East Asia and the Pacific - Total	2.8	2.8	0.0			2.8	0.0
Europe							
Lithuania	3.9	3.9				3.9	
Romania	0.5	0.5				0.5	
Spain	0.2	0.2				0.2	
Turkey	14.1	14.1				14.1	
Yugoslavia (Former)	0.3	0.0	0.3			0.0	0.3
Europe - Total	19.0	18.7	0.3			18.7	0.3
Western Hemisphere							
Argentina	8.7	8.3	0.5	0.7		7.6	0.5
Bahamas, The	3.7	3.7				3.7	
Belize	2.3	2.3				2.3	
Bolivia	2.4	2.4				2.4	
Brazil	16.6	16.6				16.6	
Dominican Republic	9.1	9.1				9.1	
Ecuador	4.8	4.8				4.8	
Honduras	0.9	0.9				0.9	
Jamaica	2.4	2.4				2.4	
Mexico	202.4	202.4		45.4		157.0	
Peru	0.3	0.3				0.3	
Western Hemisphere - Total	253.7	253.2	0.5	46.1	0.0	207.2	0.5
World Total	282.3	281.6	0.7	48.0	0.0	233.6	0.7

Details may not sum to totals due to independent rounding.

2) U.S. Government Insurance of Private Loans to and Investments in Foreign Private Entities.

USG agencies insured over \$14.1 billion of private transactions with and investments in foreign private entities. Over half of the \$13.6 billion private political risk insurance covered transactions with and investments in private entities in the Western Hemisphere. Table 12 shows the breakdown of this insurance by country and region.

Table 12
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks	
	Total Political and Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		OPIC	
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding
World Total	14,190.9	14,128.2	62.7	519.2	62.7	13,609.1	0.0
Africa							
Angola	33.3	33.3				33.3	
Congo, Democratic Republic of the	7.4	7.4				7.4	
Congo, Republic of the	50.0	50.0				50.0	
Cote d'Ivoire	0.8	0.8		0.8			
Equatorial Guinea	45.7	45.7				45.7	
Eritrea	0.5	0.5				0.5	
Ethiopia	0.0	0.0				0.0	
Ghana	103.6	103.6		8.4		95.2	
Kenya	3.2	3.2		1.6		1.7	
Lesotho	10.0	10.0				10.0	
Mozambique	11.2	11.2				11.2	
Nigeria	43.5	43.5				43.5	
Rwanda	1.8	1.8				1.8	
Seychelles	0.2	0.2		0.2			
Sudan	4.5	4.5				4.5	
Swaziland	1.8	1.8				1.8	
Tanzania	17.1	17.1				17.1	
Uganda	5.3	4.5	0.9	0.6	0.9	3.9	
Zambia	43.7	43.7				43.7	
Africa - Total	383.7	382.9	0.9	11.6	0.9	371.3	0.0
East Asia and the Pacific							
China	9.6	9.6				9.6	
Indonesia	687.4	686.2	1.2		1.2	686.2	
Korea, Republic of	14.9	14.9				14.9	
Malaysia	3.1	3.1		0.3		2.8	
Mongolia	6.2	6.2				6.2	
Papua New Guinea	100.0	100.0				100.0	
Philippines	644.2	644.2				644.2	
Taiwan	1.8	1.8				1.8	
Thailand	256.0	249.7	6.4	3.7	6.4	246.0	
East Asia and the Pacific - Total	1,723.3	1,715.7	7.6	4.0	7.6	1,711.7	0.0

Table 12
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks	
	Total Political and Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		OPIC	
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding
Europe							
Armenia	0.6	0.6				0.6	
Bulgaria	57.1	57.1				57.1	
Croatia	7.1	7.1		0.3	0.0	6.8	
Czech Republic	5.7	5.7		0.0	0.0	5.7	
Georgia	4.4	4.4				4.4	
Hungary	85.5	85.5				85.5	
Kazakhstan	50.0	50.0				50.0	
Kyrgyzstan	216.5	216.5				216.5	
Lithuania	27.0	26.4	0.6	0.6	0.6	25.8	
Netherlands	3.4	3.4		3.4			
Poland	15.9	15.9				15.9	
Romania	7.1	7.1		5.4		1.7	
Russia	1,395.3	1,384.4	10.9	11.3	10.9	1,373.1	
Serbia	8.8	8.8				8.8	
Slovakia	5.0	5.0				5.0	
Turkey	1,144.0	1,144.0		27.2	0.0	1,116.8	
Ukraine	5.4	5.4				5.4	
Uzbekistan	182.9	182.9				182.9	
Yugoslavia (Former)	0.9	0.0	0.9	0.0	0.9		
Europe - Total	3,222.6	3,210.2	12.4	48.4	12.4	3,161.8	0.0
Middle East and North Africa							
Algeria	0.0	0.0		0.0	0.0		
Egypt	11.6	11.6		3.2	0.0	8.4	
Gaza Strip	22.5	22.5				22.5	
Iran	0.0	0.0		0.0	0.0		
Israel	13.3	13.3		1.1	0.0	12.2	
Jordan	6.4	6.4				6.4	
Kuwait	200.0	200.0				200.0	
Lebanon	1.6	1.6		0.5		1.1	
Saudi Arabia	23.5	22.5	1.0		1.0	22.5	
United Arab Emirates	0.0	0.0					
Yemen	12.0	12.0				12.0	
Middle East and North Africa - Total	290.9	290.0	1.0	4.9	1.0	285.1	0.0
South Asia							
Bangladesh	151.8	151.8				151.8	
India	370.5	370.5		0.2		370.3	
Pakistan	60.1	60.1				60.1	
South Asia - Total	582.3	582.3	0.0	0.2	0.0	582.1	0.0

Table 12
Maximum Contingent Liability (Unadjusted) and Claims Outstanding on U.S. Government Insurance Contracts
Covering Private Transactions with and Investments in Foreign Private Entities
as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Political and Commercial Risks			Commercial Risks		Political Risks		
	Total Political Commercial Risk	Insurance Covered Amount	Claims Outstanding	EXIM		OPIC		
				Insurance Covered Amount	Claims Outstanding	Insurance Covered Amount	Claims Outstanding	
Western Hemisphere								
Argentina	1,759.3	1,757.3	2.1	56.7	2.1	1,700.6		
Aruba	0.1	0.1	0.0	0.1				
Bahamas, The	3.9	3.9	0.0	3.9				
Barbados	0.2	0.2	0.0	0.2				
Bolivia	139.9	139.9	0.0	4.3		135.6		
Brazil	1,619.3	1,618.0	1.3	118.0	1.3	1,500.0		
Chile	85.1	85.1	0.0	1.3		83.8		
Colombia	759.0	759.0	0.0	3.8		755.3		
Costa Rica	146.9	146.5	0.3	11.4	0.3	135.2		
Dominican Republic	12.2	12.2		12.2				
Ecuador	98.6	97.2	1.3	12.3	1.3	84.9		
El Salvador	59.4	58.3	1.1	14.3	1.1	44.0		
Grenada	22.5	22.5		2.2		20.3		
Guatemala	787.9	787.6	0.3	26.1	0.3	761.5		
Guyana	11.3	11.3				11.3		
Haiti	16.9	16.9				16.9		
Honduras	13.3	13.3		3.2		10.1		
Jamaica	73.8	73.8		2.1		71.7		
Mexico	189.6	155.7	33.8	155.7	33.8			
Nicaragua	1.3	1.3		1.3				
Panama	3.3	3.3		0.5		2.8		
Paraguay	3.2	3.2		0.9		2.3		
Peru	917.3	916.6	0.6	12.1	0.6	904.5		
St. Lucia	1.3	1.3				1.3		
St. Vincent and the Grenadines	0.2	0.2				0.2		
Trinidad and Tobago	233.1	233.1				233.1		
Uruguay	12.2	12.2		0.2		12.0		
Venezuela	892.2	892.1	0.1	7.5	0.1	884.7		
Western Hemisphere Regional	125.0	125.0				125.0		
Western Hemisphere - Total	7,988.0	7,947.1	40.9	450.2	40.9	7,497.0	0.0	
World Total	14,190.9	14,128.2	62.7	519.2	62.7	13,609.1	0.0	

Details may not sum to totals due to independent rounding.

F. AMOUNTS DUE THE U.S. GOVERNMENT

1) Amounts due from Sovereign and Other Official Foreign Entities.

Amounts due the USG include principal disbursed and still outstanding on direct loans, interest and fees in arrears on direct loans, and claims outstanding from guarantees and insurance contracts. It does not include principal outstanding on guaranteed or insured loans, which are payable to the private lender or investor. The total amount due the USG from sovereign and other foreign official obligors is \$50.9 billion. Table 13 shows the breakdown of this amount by country.

Table 13
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligors as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
World Total	50,948.3	44,668.4	2,824.9	3,455.1
Africa				
African Regional	3.6	3.6		
Angola	44.7	43.9	0.8	
Botswana	13.4	13.2		0.1
Cameroon	51.6	51.1	0.0	0.5
Central African Republic	7.6	7.6		
Congo, Democratic Republic of the	2,228.3	1,509.2	719.1	
Congo, Republic of the	61.1	53.4	7.7	
Cote d'Ivoire	346.8	319.1	24.5	3.2
Eritrea	10.0	10.0	0.0	
Ethiopia	90.5	82.5	8.1	
Gabon	82.2	76.3	6.0	
Ghana	7.3	7.1	0.2	
Guinea	125.9	123.8	2.2	
Kenya	70.0	66.8	1.3	1.9
Liberia	324.4	215.9	108.6	
Madagascar	38.3	38.3		
Mali	0.0	0.0	0.0	
Mauritania	7.0	6.6	0.4	
Mauritius	1.7	1.7		
Mozambique	49.6	48.2	1.5	
Niger	13.4	11.3	2.1	
Nigeria	827.4	628.5	189.5	9.4
Rwanda	1.3	0.6		0.7
Senegal	14.1	13.4	0.7	
Sierra Leone	67.2	62.3	4.9	
Somalia	479.8	249.4	230.5	
South Africa	2.4	2.4		
Sudan	1,344.4	635.6	708.8	
Swaziland	7.9	7.9		
Tanzania	25.6	21.3	0.2	4.0
Togo	0.0	0.0		
Uganda	0.2	0.2		
Zambia	297.0	268.0	29.0	
Zimbabwe	119.2	78.0	0.3	40.9
Africa - Total	6,764.0	4,657.0	2,046.3	60.8

Table 13
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligors as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
East Asia and the Pacific				
Cambodia	373.2	216.2	157.0	
China	1,387.8	1,363.1	5.5	19.2
China (Unspecified)	182.2	116.1	66.1	
Indonesia	2,677.9	2,142.5	7.9	527.5
Korea, Republic of	1,097.5	1,097.4	0.1	
Papua New Guinea	4.1	3.9	0.2	
Philippines	811.9	785.8	0.4	25.7
Taiwan	4.4	4.3	0.0	
Thailand	243.3	243.3	0.0	
Vietnam	125.4	125.4	0.0	
East Asia and the Pacific - Total	6,907.5	6,098.0	237.2	572.4
Europe				
Armenia	43.8	43.8	0.0	
Belarus	84.5	84.5		
Bosnia and Herzegovina	30.3	25.7	1.0	3.6
Bulgaria	16.0	14.9	1.1	
Croatia	82.2	82.2		0.0
Estonia	9.5	9.5		
Georgia	40.1	39.6	0.5	
Germany	1.8	1.8		
Greece	2,072.5	2,072.5		
Latvia	8.9	8.9	0.0	
Lithuania	78.6	78.6		
Macedonia, Former Yugoslav Rep. of	99.1	95.8	2.4	0.9
Malta	3.2	3.2		
Moldova	62.2	62.1	0.0	
Poland	1,210.5	1,210.5		
Portugal	198.4	198.4	0.0	0.0
Romania	39.7	39.6	0.1	
Russia	3,538.8	3,347.0	191.8	
Spain	317.4	317.4	0.0	
Tajikistan	23.9	23.6	0.3	
Turkey	1,719.5	1,719.4	0.1	
Turkmenistan	46.6	44.6	2.0	
Ukraine	94.3	94.3		
United Kingdom	481.6	481.6		
Uzbekistan	6.3	6.3		
Yugoslavia (Former)	314.1	119.1	26.4	168.5
Europe - Total	10,623.9	10,225.1	225.7	173.0
Middle East and North Africa				
Algeria	2,049.1	1,843.1		206.0
Egypt	5,647.6	5,647.6		
Iran	1.9	1.9		
Iraq	2,047.3			2,047.3
Israel	2,383.3	2,383.3		
Jordan	252.8	221.7	3.8	27.3
Lebanon	0.1	0.0	0.1	
Morocco	654.0	653.4	0.6	
Oman	53.4	53.1	0.3	
Syria	361.2	237.8	123.4	
Tunisia	180.6	180.2	0.4	
Yemen	103.0	102.9	0.1	
Middle East and North Africa - Total	13,734.3	11,325.0	128.7	2,280.6

Table 13
Amounts Due the U.S. Government
from Sovereign and Other Foreign Official Obligors as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
South Asia				
Afghanistan	93.4	75.1	18.3	
Bangladesh	466.8	466.8	0.0	
India	1,979.3	1,924.9	0.1	54.3
Maldives	2.3	2.3		
Nepal	1.5	1.5		
Pakistan	2,773.3	2,380.3	120.6	272.4
Sri Lanka	665.0	657.1	0.0	7.8
South Asia - Total	5,981.7	5,508.1	139.1	334.6
Western Hemisphere				
Antigua and Barbuda	6.9	6.5	0.4	0.0
Argentina	415.5	415.0	0.1	0.5
Aruba	4.7	4.7	0.1	0.0
Belize	19.1	19.1	0.0	0.0
Bolivia	62.1	61.1	0.7	0.3
Brazil	1,728.6	1,726.9	1.7	0.0
Caribbean Development Bank	1.3	1.3	0.0	0.0
Chile	79.7	79.4	0.3	0.0
Colombia	162.6	162.0	0.6	0.0
Costa Rica	247.4	247.0	0.3	0.2
Cuba	36.3	36.3	0.0	0.0
Dominican Republic	784.9	760.8	24.1	0.0
Ecuador	133.2	126.5	3.9	2.8
El Salvador	327.9	327.6	0.3	0.0
Guatemala	265.8	265.2	0.6	0.0
Guyana	38.9	38.7	0.2	0.0
Haiti	18.3	18.3	0.0	0.0
Honduras	100.4	85.4	5.7	9.3
Jamaica	528.0	525.5	0.4	2.1
Mexico	547.2	546.7	0.0	0.5
Nicaragua	100.7	96.7	3.5	0.5
Panama	111.0	110.7	0.1	0.2
Paraguay	16.0	15.9	0.0	0.0
Peru	1,098.5	1,094.3	3.9	0.3
St. Kitts and Nevis	10.7	10.7	0.0	0.0
St. Vincent and the Grenadines	1.9	1.8	0.0	0.0
Suriname	36.4	20.8	1.2	14.5
Trinidad and Tobago	22.3	22.3	0.0	0.0
Uruguay	0.2	0.2	0.0	0.0
Venezuela	10.3	7.8	0.0	2.5
Western Hemisphere Regional	7.5	7.5	0.0	0.0
Western Hemisphere Unspecified	12.5	12.5	0.0	0.0
Western Hemisphere - Total	6,936.9	6,855.3	48.0	33.6
World Total	50,948.3	44,668.4	2,824.9	3,455.1

Details may not sum to totals due to independent rounding.

2) Amounts due from Private Foreign Entities.

The amount due the USG from foreign private obligors as of December 31, 1999 was \$3.1 billion. Table 14 lists the countries and amounts owed.

Table 14
Amounts Due the U.S. Government
from Foreign Private Obligor as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
World Total	3,246.6	2,144.6	17.4	1,084.6
Africa				
Botswana	0.8	0.8		
Congo, Democratic Republic of the	2.6	2.0	0.5	0.0
Ethiopia	3.9	3.5	0.4	
Gabon	0.0			0.0
Madagascar	6.0	5.8	0.0	0.2
Nigeria	5.7			5.7
Sierra Leone	1.8			1.8
Somalia	1.4	0.8	0.6	
Tanzania	12.4			12.4
Uganda	13.8			13.8
Africa - Total	48.2	12.9	1.4	33.9
East Asia and the Pacific				
China	4.2			4.2
Hong Kong	251.4	251.4		
Indonesia	515.7	386.8	10.8	118.1
Korea, Republic of	1.4	1.4		
Micronesia, Federated States of	0.5			0.5
Philippines	889.4	563.8		325.6
Thailand	272.9	265.5		7.3
East Asia and the Pacific - Total	1,935.5	1,468.9	10.8	455.8
Europe				
Bosnia and Herzegovina	2.0			2.0
Croatia	0.0			0.0
Lithuania	20.6	20.0		0.6
Poland	2.4	2.4		
Romania	5.3	4.5	0.8	
Russia	60.3	11.0		49.3
Turkey	127.6	0.5		127.1
United Kingdom	2.0			2.0
Yugoslavia (Former)	36.7			36.7
Europe - Total	257.0	38.4	0.8	217.7
Intl Orgs or Not Specified				
Worldwide Unspecified	5.7	5.7	0.0	0.0
Middle East and North Africa				
Algeria	0.0			0.0
Egypt	0.0			0.0
Morocco	0.0			0.0
Oman	20.2	20.2	0.0	0.0
Saudi Arabia	2.6			2.6
Tunisia	6.6	5.2	1.4	0.0
West Bank	1.6	1.6	0.0	0.0
Middle East and North Africa - Total	31.0	27.0	1.4	2.6

Table 14
Amounts Due the U.S. Government
from Foreign Private Obligors as of 12/31/99
(In Millions of U.S. Dollars)

Areas, Regions, Countries, and Dependencies	Total Due U.S. Government	Principal Outstanding	Interest and Fees in Arrears	Claims Outstanding
South Asia				
India	18.0	18.0	0.0	0.0
Western Hemisphere				
Andean Development Corp.	5.9	5.9		
Antigua and Barbuda	0.7	0.2	0.6	
Argentina	9.2			9.2
Bolivia	0.9	0.6	0.3	
Brazil	367.3	155.5	0.2	211.5
CABEI	98.1	98.1		
Canada	0.4			0.4
Caribbean Development Bank	50.9	49.8	1.1	
Chile	3.2	3.1		0.0
Colombia	18.7	6.1		12.6
Costa Rica	8.2	7.6	0.0	0.6
Dominican Republic	6.3	5.6	0.1	0.6
Ecuador	39.6	4.5		35.2
El Salvador	1.1			1.1
Guatemala	1.5	0.6		0.9
Honduras	0.8	0.8		
Jamaica	2.5	1.7	0.6	0.2
Mexico	98.4	2.3		96.2
Panama	4.8	4.8		
Peru	12.7	9.5		3.1
Trinidad and Tobago	197.0	197.0		0.0
Venezuela	2.9			2.9
Western Hemisphere Regional	18.3	18.3	0.0	
Western Hemisphere Unspecified	1.8	1.8		
Western Hemisphere - Total	951.2	573.7	2.9	374.5
World Total	3,246.6	2,144.6	17.4	1,084.6

Details may not sum to totals due to independent rounding.

3) World War I Indebtedness of Sovereign Governments to the U.S. Government.

World War I indebtedness totaled \$36.4 billion as of December 31, 1999. With the exception of the Greece refunding loan of May 28, 1964 (Greece II), Cuba, Finland, Hungary, Liberia, and Nicaragua, the majority of these debts have not been serviced since the 1930s. All such loans and credits represent legally valid and outstanding obligations of foreign governments, and the USG has not waived or renounced its rights with respect to any of them. All such loans and credits remain due and payable. Table 15 gives a picture of the debts owed by other foreign governments and Table 16 shows the status of the indebtedness of the German Government.

Table 15
Indebtedness of Foreign Governments to the United States arising from World War I as of 12/31/99

	Agreement obligation 1/	Interest accrued through	Cumulative payments		Total outstanding	Unmatured principal	Accrued interest	Principal and interest
		December 31, 1999	Principal	Interest			not yet due	due & unpaid
Armenia	11,959,917	48,024,782	32	0	59,984,667	0	301,455	59,683,213
Austria 2/	26,843,149	19,415,327	862,668	0	45,395,807	0	366,867	45,028,941
Belgium	423,587,630	605,189,878	19,157,630	33,033,643	976,586,236	0	378,477	976,207,759
Cuba	10,000,000	2,286,752	10,000,000	2,286,752	0	0	0	0
Czechoslovakia	185,071,023	304,783,890	19,829,914	304,178	469,720,820	0	254,178	469,466,642
Estonia	16,958,373	41,477,731	11	1,248,432	57,187,662	0	26,150	57,161,512
Finland	9,000,000	12,661,578	9,000,000 /3	12,661,578 /3	0	0	0	0
France	4,128,326,088	7,709,222,609	226,039,588	260,036,303	11,351,472,806	0	5,998,029	11,345,474,778
Great Britain	4,933,701,642	12,181,873,072	434,181,642	1,590,672,656	15,090,720,416	0	6,938,301	15,083,782,115
Greece (I)	21,163,923	3,726,158	983,923	3,143,133	20,763,024	0	4,436	20,758,588
Greece (II) 4/	13,155,921	7,844,912	3,033,200	7,820,508	10,147,124	10,122,720	24,405	(1)
Hungary 5/	2,051,898	3,665,641	2,051,898	3,665,641	0	0	0	0
Italy	2,044,870,444	1,396,388,511	37,464,319	63,365,561	3,340,429,075	0	1,772,811	3,338,656,264
Latvia	7,094,654	17,442,348	9,200	752,349	23,775,453	0	10,926	23,764,527
Liberia	26,000	10,472	26,000	10,472	0	0	0	0
Lithuania	6,618,395	15,990,667	234,783	1,003,174	21,371,106	0	9,843	21,361,263
Nicaragua 6/	141,950	26,625	141,950	26,625	0	0	0	0
Poland	213,506,132 /7	524,784,887	1,287,297	21,359,000	715,644,722	0	327,237	715,317,485
Rumania	68,359,192	136,028,003	4,498,632 /8	292,375	199,596,188	0	98,153	199,498,035
Russia	192,601,297	789,112,959	0	8,750,312 /9	972,963,945	0	3,435,151	969,528,794
Yugoslavia	63,577,713	96,027,107	1,952,713	636,059	157,016,048	0	94,548	156,921,500
TOTAL	12,378,615,343	23,915,983,910	770,755,401	2,011,068,751	33,512,775,100	10,122,720	20,040,966	33,482,611,414

1/ Includes capitalized interest.

2/ The Federal Republic of Germany has recognized liability for securities falling due between March 12, 1938, and May 8, 1945.

3/ \$8,480,090 has been made available for educational exchange programs with Finland pursuant to 22 U.S.C. 2455(e).

4/ \$13,155,921 refunded by the agreement of May 28, 1964, which was ratified by Congress November 5, 1966

5/ Interest payment from December 15, 1932, to

June 15, 1937, was paid in pengo equivalent.

6/ The indebtedness of Nicaragua was canceled pursuant to the agreement of April 14, 1938.

7/ After deduction of claim allowance of \$1,813,429.

8/ Excludes payment of \$100,000 on June 14, 1940, as a token of good faith.

9/ Includes proceeds from liquidation of Russian assets in the United States.

Department of the Treasury
Financial Management Service
Funds Management Division
Credit Accounting Branch
(202) 874-8740

Table 16
Status of German World War I Indebtedness as of 12/31/99

	Funded indebtedness	Interest accrued through	Cumulative payments		Total outstanding	Unmatured principal	Principal and interest due and unpaid
		December 31,1999	Principal	Interest			
Agreements as of June 23, 1930 and May 26, 1932:							
Mixed claims(rm) 1/	1,632,000,000	3,054,947,813	81,600,000	5,610,000	4,599,737,813	0	4,599,737,813
Army costs(rm)	1,048,100,000	1,732,490,178	50,600,000	856,406	2,729,133,772	0	2,729,133,772
Total(rm)	2,680,100,000	4,787,437,990	132,200,000	6,466,406	7,328,871,584	0	7,328,871,584 2/
U.S. \$ equivalent 3/	1,059,107,666	1,930,214,054	31,539,596 4/	2,048,214 4/	2,955,733,910	0	2,955,733,910
Agreement of February 27, 1953:							
Mixed claims(U.S. \$)	97,500,000	0	97,500,000	0	0	0	0

1/ Agreement of February 27, 1953, provided for cancellation of 24 bonds totaling 489,600,000 reichsmarks and issuance of 26 dollar bonds totaling \$97,500,000. The dollar bonds matured serially over 25 years beginning April 1, 1953.

2/ Includes 4,027,612 reichsmarks (1,529,049 on moratorium agreement (Army costs) and 2,498,563 interest on funded agreement) deposited by German Government in the Konversionkasse fur Deutsche Auslandsschulden and not paid to the United States in dollars as required by the debt and moratorium agreements.

3/ The unpaid portion of this indebtedness is converted at 40.33 cents to the reichsmark, which was the exchange rate at the time of default. The 1930 agreement provided for a conversion formula for a payment relating to the time of payment. These figures are estimates made solely for this statistical report.

4/ Payments are converted to U. S. dollars at rate applicable at the time of payment; i.e., 40.33 or 23.82 cents to the reichsmark.

Department of the Treasury
Financial Management Service
Financial Accounting and Services Division
Credit Accounting Branch
(202)874-8740

G. DESCRIPTION OF DATA

The statistics presented focus on USG international exposure arising from USG agencies' long-term direct lending programs, guarantees and insurance of private lending, investment, and other transactions to foreign governments and private foreign entities payable both in dollars and foreign currencies as of December 31, 1999.

This report contains the following information on USG loans to foreign governments and private foreign entities by major program and country:

- Amounts of principal and interest (including fees) paid, rescheduled, and/or reduced (pursuant to legislative authority) during calendar years 1995 through 1999;
- Amounts of principal undisbursed and principal disbursed and still outstanding as of December 31, 1999;
- Arrears of principal and interest outstanding one day or more as of December 31, 1999; and
- Scheduled principal and interest payments for calendar years 2000 through 2004.

This report also contains the following information on USG guarantees of private lending to, investment in, and other transactions with foreign governments and private foreign entities by major program and country:

- Amounts of fees and premiums received during calendar years 1995 through 1999;
- Amounts of principal and interest repaid to private lenders on loans and transactions covered by guarantee during calendar years 1995 through 1999;
- Amounts of claims paid by the agencies under guarantees during calendar years 1995 through 1999;
- Amounts recovered by the agencies from foreign sources during calendar years 1995 through 1999;
- Amounts of claims rescheduled during calendar years 1995 through 1999;
- Amounts of principal undisbursed and/or outstanding on guaranteed credits as of December 31, 1999;
- Amounts of claims outstanding one day or more on guarantees as of December 31, 1999; and

- Scheduled principal and interest payments on guaranteed credits for calendar years 2000 through 2004.

This report also contains the following information on USG insurance of private lending to, investment in, and other transactions with foreign governments and private foreign entities by major program and country:

- Amounts of claims paid and still outstanding one day or more by the agencies for insured risks during calendar years 1995 through 1999; and
- Amounts of insurance outstanding as of December 31, 1999.

H. GLOSSARY OF TERMS

Arrears/Overdue -- represents the failure of a borrower to pay an obligation by the payment due date. Generally applies to due and unpaid amounts of principal and interest, late interest charges, and late fees for direct loans and claim payments.

Claim -- is an assertion of a right to payment. A lender may file a claim to assert its right to that portion of the unpaid balance due on a defaulted loan which is guaranteed or insured by the Government or to the remaining portion of a guarantee not already recovered by a lender.

Claims Outstanding -- Claims paid to lenders in accordance with guarantee or insurance agreements which have not been recovered.

Commercial Risk -- is the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from default, insolvency, and/or failure to take delivery of goods that have been shipped according to the supply contract.

Credit -- any amount for which there exists a specific obligation for repayment. Includes loan and other transfer agreements which give rise to specific obligations to repay over a period of time, usually with interest. May include grants, but only where reference is to "tied aid credits," as defined by the OECD Arrangement on Officially Supported Export Credits.

Creditor/Lender -- is one who provides money or resources and to whom payment is owed, including the U.S. Government, Federal agencies, or private financial institutions, under a specific credit agreement.

Debt -- refers to an amount of money or property that has been determined to be owed to the U.S. Government from any person, organization, or entity, other than another Federal agency. It includes amounts owing on direct and guaranteed loans, and all other amounts due the U.S. from fees, duties, leases, rents, royalties, services, sales of goods or services, overpayments, fines, penalties, damages, interest, taxes, forfeitures, and other sources.

Debt Relief or Reorganization -- is any action by a creditor that officially alters established terms for repayment. Debt reorganization includes forgiveness, rescheduling, rephasing, and refinancing.

Debt Service

Actual -- is the set of repayments actually made to satisfy a debt, including principal, interest, and late fees (income stream).

Scheduled -- is the set of repayments which is contractually required to be made through the life of the debt, including principal and interest.

Default -- is the failure to meet any obligation or term of a credit agreement, grant or contract. A payment that is overdue or in arrears is technically "in default," since, by virtue of non-payment, the borrower has failed to abide by the terms and conditions of the credit. In practical terms, when a guaranteed loan or credit is considered "in default" will vary by agency.

Direct Loan -- is an obligation created when: the Government agrees to disburse funds to and contracts with the debtor for repayment, with or without interest; a Federal agency purchases non-Federal loans through secondary market operations; or an agency sells assets on credit terms.

Disbursement -- occurs when a creditor places resources, such as goods or funds, at the disposal of a borrower through a cash payment or creation of a line-of-credit and the borrower draws upon it. The term "utilized" may be used when credit extended is other than currency. "Expended" and "disbursed" can be used interchangeably.

Dollar Equivalent -- is the unit of valuation for transfers occurring or balances existing in currencies other than U.S. dollars.

Foreign Credit Exposure -- The maximum financial amount which the U.S. Government has at risk as a consequence of U.S. Government agencies' long-term foreign loan and loan guarantee programs, insurance of U.S. private lending and investment abroad, and other financial commitments involving foreign governments, other foreign official entities, and foreign private entities. Foreign credit exposure is measured as the sum of the amounts of principal outstanding and interest and fees in arrears one day or more on direct loans, claims outstanding one day or more arising from payments under guarantee and insurance contracts, contingent liability on guarantee contracts, and maximum contingent liability on insurance contracts.

Guarantee of a Loan -- is a legally binding agreement to pay part or all the amount due on a debt instrument extended by a lender in event of nonpayment by the borrower.

Insurance -- is a legally binding agreement to insure exporters, investors, and lenders against specific risks during specified periods. Export-Import Bank insurance covers commercial and political risks of nonpayment of export obligations. Overseas Private Investment Corporation insurance covers transfer and political risks associated with foreign investments.

Interest/Fees Outstanding -- interest in arrears, penalties, fines, and administrative charges associated with an original amount classified as "principal outstanding". It does not include normal interest coming due during the life of the loan.

Loan -- is a legally binding document that obligates a specific value of funds available for disbursement. The amount of funds disbursed is to be repaid (with or without interest and late fees) in accordance with the terms of a promissory note and/or repayment schedule.

Long-term -- refers to loans, guarantees, or insurance contracts with an original or extended maturity of more than one year.

Official or Private Obligor -- obligors must be classified as to "official" or "private" according to the principles stated in the following section:

a - **Official** obligors (borrowers) or guarantors are:

- Central governments or their departments (ministries).
- Political subdivisions such as states, provinces, departments, and municipalities.
- Foreign central banks.
- Autonomous institutions (such as corporations, development banks, railways, utilities, etc.) where:
 - i the budget of the institution is subject to the approval of the government of the recipient country;
 - ii the government owns more than 50 percent of the voting stock or more than half of the members of the board of directors are government representatives;
 - iii in the case of default the government or central bank would become liable for the debt of the institution.
- Any official multinational organization.

b - **Private** obligors (borrowers) or guarantors are defined as obligors other than official.

Official Development Assistance (ODA) -- flows to developing countries and multilateral institutions provided by official agencies, including state and local governments, or by their executive agencies, each transaction of which meets the following tests:

- it is administered with the promotion of the economic development and welfare of developing countries as its main objective and
- it is concessional in character and conveys a grant element of at least 25 percent.

Political Risk -- is the risk of nonpayment by a non-sovereign or private sector buyer or borrower arising from events beyond the control of the buyer, caused by government action, such as: political violence, i.e. war; government intervention; cancellation of an export or import license; transfer or inconvertibility risk, i.e. the inability to purchase U.S. dollars in a legal market.

Principal Outstanding -- Amount disbursed and not repaid which includes principal amount in arrears.

Repayment Agreement -- between borrower and lender, establishes the terms and conditions governing the recovery of a debt.

Rephase -- is changing the terms of credit/repayment (extending maturing period), where the creditor and borrower develop a revised repayment schedule for interest and principal and where each credit retains its identity while the creditor remains unchanged.

Reschedule -- OECD term for the extinguishing of debt owed under all or part of existing credits and the creation of a new and separate credit or credits, which normally in the aggregate are of volume equal to the amount of the total debt being extinguished. Rescheduling normally is done in connection with facilitating repayment, although it is not required.

Multiple rescheduling occurs whenever debt owed under all or part of more than one existing credit is extinguished under a single rescheduling action, whether or not a single new credit results.

Paris Club term for a form of debt reorganization in which scheduled debt service payments falling due in a specific interval are consolidated, resulting in a new credit with a new payment schedule.

Reductions -- amounts forgiven under legislative authorization or international treaty. Includes total amounts forgiven or written-off, not merely associated subsidy amounts.

Short-term -- refers to loans, guarantees, or insurance contracts with an original maturity of one year or less.

Sovereign -- Sovereign transactions are obligations entered into by the state. They may carry the "full faith and credit" of the central government. These often include transactions guaranteed by the Central Bank, Treasury, or Ministry of Finance. On a country by country basis, other institutions may also be designated, by law or by custom, as sovereign institutions, acting as on behalf of the state.

Write-off -- occurs when an authorized official determines that a debt will not be repaid. Statutory authority may be required to write off debts owed by foreign governments. (See Forgive and Reductions.)

I. LEGISLATIVE AUTHORITY

The Indebtedness reported, except that arising out of World War I, originated under authority of the following legislation, as amended, and international agreements:

- Foreign Assistance Act of 1961 (Public Law 87-195, as amended) and legislation for predecessor programs (an excellent synopsis of the legislative history of the predecessor programs is contained in Status of Loan Agreements, U.S. Agency for International Development, report number W-224, various dates.)
- Arms Export Control Act (Public Law 90-629). All military sales, beginning with fiscal year 1969, have been extended under the Arms Export Control Act (formerly, the Foreign Military Sales Act). Previous foreign military sales were extended under the Foreign Assistance Act of 1961.
- Mutual Education and Cultural Exchange Act of 1961 (Public Law 87-256).
- Agricultural Trade Development and Assistance Act of 1954 (Public Law 83-480).
- Commodity Credit Corporation Charter Act (Public Law 80-806).
- Export-Import Bank Act of 1945 (Public Law 79-173).
- An Act to promote the defense of the United States (“Lend-lease Act of 1941”) (Public Law 77-11) and related legislation.
- Surplus Property Act of 1944 (Public Law 78-457) and related legislation.
- Special legislation enacted for particular transactions, such as the British loan of 1945 and loans to the United Nations.
- Legislation granting general and specific operational authority to government agencies and corporations.

